

EXHIBIT M

Underwriting Guidelines

INTRODUCTION

The Roundhill New York Habitational program will target habitational units in New York City and Nassau, Suffolk and Westchester Counties, New York. Only buildings with 10 or fewer apartment units will be considered for inclusion in the program. Mercantile exposure with no open flame cooking will be allowed. The average policy premium is anticipated to be less than \$2,500.

The risks will fit into the ISO classes for Dwelling and Apartment classes, with or without mercantile exposure but with no open flame cooking. The risks will not include Single Room Occupancies, Rooming or Boarding Houses, Dormitories or student housing written as such.

There is limited pre-underwriting with the primary focus of the underwriting review involving reviewing the loss control inspection for acceptability. All properties are subject to an on-site physical inspection within 60 days of inception. The loss control inspection is the means by which the account is underwritten. If the loss control inspection reveals unacceptable or uncontrolled hazards the account is cancelled by issuance of a Notice of Cancellation for Underwriting reasons within the first 60 days of binding.

Business will be submitted to Roundhill through retail brokers or wholesalers. The typical policy would involve an insured visiting a local broker with that broker logging into Roundhill's website and completing an application. Roundhill's automated quote and bind system will advise the broker if the account is acceptable.

A. ACCEPTABLE RISKS

- Habitational real estate in the five boroughs of New York, NY, as well as Nassau, Suffolk and Westchester Counties, NY.
- 10 units or fewer
- Other occupancies limited to commercial/mercantile with no open flame cooking

B. UNACCEPTABLE RISKS

- Accounts with:
 - More than 10 Apartment Units

- Daycare services (adult or child)
- Parking provided for anyone other than the insured, tenants and their guests.
- Elevators
- Risks with more than 3 insurance claims in past 4 years
- Security Guards (armed or unarmed)
- Swimming Pools, hot tubs or water frontage
- Trampolines
- Boarding rooms and/or single room occupancy
- Buildings vacant and/or scheduled for demolition
- Buildings undergoing significant renovation
- Mercantile - Cooking with open flame exposure
- Mercantile - Square footage in excess of 4,000 square feet
- Rental on a daily or weekly basis
- Risks answering affirmatively to any Preliminary Application Questions listed on the Roundhill Express Website from time to time.

C. APPLICATION

Business is bound through the Manager's website and will provide an application generated at that time. The application will reflect the answers provided to the Preliminary Application Questions listed on the Roundhill Express Website at the time of binding and at any subsequent renewal.

D. LOSS CONTROL

Each new policy will undergo an inspection within 60 days of its effective date. The purpose of the inspection is to ascertain if the risk is suitable for inclusion in the program. The scope, structure and format of the inspections will be determined jointly by the Manager and the Company from time to time. However, it is agreed that the inspections are not designed to verify the accuracy of all of the answers provided by the insured in response to the Preliminary Application Questions listed on the Roundhill Express Website at the time of binding and at any subsequent renewal.

It is contemplated that an external loss control inspection will be done not less frequently than every 48 months on all renewal business.

E. TERRORISM COVERAGE

Terrorism coverage will be offered as required by the Terrorism Insurance Act. Charge will be 2% of the total annual general liability, property & allied lines premium.

F. ISO CLASSIFICATIONS

The typical risk will be represented by the following ISO classification codes:

Property

- 0196 Dwellings– 1 family
- 0197 Dwellings– 2 family
- 0198 Dwellings– 3 or 4 family
- 0311 Apartments without mercantile occupancies – Up to 10 units
- 0321 Apartments with mercantile occupancies – Up to 10 units
- 0931 Automobile Storage – parking garages – business or public – no repair or service

General Liability

- 60010 –Apartment Buildings – Basis of Rating (# of Units)
- 63010 Dwellings – one-family (lessor's risk only)
- 63011 Dwellings – two-family (lessor's risk only)
- 63012 Dwellings – three-family (lessor's risk only)
- 63013 Dwellings – four-family (lessor's risk only)
- 61217 Buildings or Premises – bank or office – mercantile or manufacturing (lessor's risk only) – maintained by the insured – other than not-for-profit
- 46622 Parking – Private

The apartment and dwelling liability classes listed above base their premium on the number of living units; with a higher premium being charged for each additional unit. The precise amount of the additional premium will depend upon the ISO class, the county in which the risk is located and the liability limit purchased by the insured.

G. POLICY FORMS

Policies will be issued on ISO forms and endorsements as well as forms and endorsements filed by the Manager on behalf of the Company (with their permission) from time to time.

H. MAXIMUM POLICY LIMITS

1. \$2,000,000 Total Insured Value any one policy
2. Contents – Up to 20% of building value
3. Business Income - Up to 20% of building value
4. Separate Structure Parking Garage – Up to \$75,000
5. Liability – up to \$2 million per occurrence/ \$2 million in aggregate
6. Products/Completed Operations Aggregate– up to \$1 million
7. Damage to premises rented to you - \$100,000
8. Medical Payments - \$5,000
9. Mechanical Breakdown - \$50,000
10. Ordinance or Law - \$100,000
11. Property Enhancement Form – As filed
12. Deductible – Not less than \$1,000
13. Theft - \$25,000

I. FILE DOCUMENTATION

File documentation will include a copy of the policy and endorsements, completed and electronically signed application, rating worksheet, billing information, claim activity documentation, and other correspondence relating to the account. The file will not contain quote and binder letters as the retail agent will quote and bind on line in their office with no hard copy quote or binder letters issued.

J. Annual Premium Limitations

The total Gross Written Premium generated from all Policies issued under the Program during a single calendar year shall not exceed the following schedule, without the prior written approval of the Company:

\$60 Million in Calendar Year 2016

\$70 Million in Calendar Year 2017

\$80 Million in Calendar Year 2018

The Manager shall not issue any Policy under this Program whose policy term exceeds 12 months.